



GVC HOLDINGS PLC – NOTICE OF ANNUAL GENERAL MEETING 2017

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
If you are in any doubt about the contents of this document, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, or if outside the United Kingdom, another appropriately authorised financial adviser, without delay.

If you have sold or otherwise transferred all of your shares in GVC Holdings PLC, you should immediately send this document, together with the accompanying Form of Proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

GVC HOLDINGS PLC

(Incorporated in the Isle of Man with Registered No. 004685V)

Directors:

Lee Feldman (Non-executive Chairman)
Kenneth Alexander (Chief Executive Officer)
Paul Miles (Chief Financial Officer)
Stephen Morana (Independent Non-executive Director)
Karl Diacono (Independent Non-executive Director)
Peter Isola (Independent Non-executive Director)
Norbert Teufelberger (Non-executive Director)
Will Whitehorn (Senior Independent Non-executive Director)

Registered Office:

32 Athol Street
Douglas
Isle of Man
IM1 1JB

26 April 2017

TO: Shareholders and (for information purposes only) option holders of GVC Holdings PLC (the "Company" or "GVC")

Dear Sir or Madam

Notice of Annual General Meeting

I have pleasure in enclosing with this letter the notice of the Company's 2017 Annual General Meeting, together with the Company's audited annual report and accounts for the year ended 31 December 2016.

The Company's Annual General Meeting will be held on 20 June 2017 at 9.30 a.m. (Gibraltar time) at the Sunborn Hotel, 35 Ocean Village, Gibraltar GX11 1AA. The notice convening the meeting is set out at the end of this document, however, I would like to take this opportunity to explain to you the effect of the resolutions to be transacted at the meeting.

A. The Resolutions

Resolution 1 – To receive the Company's 2016 annual report and audited accounts (ordinary resolution)

The Company's directors (the "Directors") are required to present the Company's annual report and audited accounts for the year ended 31 December 2016 to the Company's shareholders.

Resolution 2 – To approve the Directors' Remuneration Report for the year ended 31 December 2016 (ordinary resolution)

The Directors' Remuneration Report is set out on pages 51 to 63 of the Company's 2016 annual report and gives details of the Directors' remuneration for the year ended 31 December 2016. The vote will have an advisory status only and will be in respect of the overall remuneration packages generally and will not be specific to individual levels of remuneration.

Resolution 3 – To approve the Directors' Remuneration Policy (ordinary resolution)

The Directors' Remuneration Policy is set out on pages 55 to 59 of the Company's 2016 annual report. In accordance with UK practice, the Company is seeking shareholder approval of the Directors' remuneration policy. The vote is binding and the policy will take effect from the date of the AGM only if approved by shareholders. Shareholders are reminded that the Remuneration Committee is currently reviewing the Company's incentive arrangements, because the current share option programme ends in August 2018. The Remuneration Committee will be consulting with major shareholders by October 2017 on new incentive arrangements with a view to putting forward a revised Remuneration Policy at the 2018 Annual General Meeting.

Resolution 4 – The re-appointment of the Auditor (ordinary resolution)

It is proposed by the Directors that Grant Thornton UK LLP be re-appointed as the auditor of the Company until the date of the 2018 Annual General Meeting of the Company and that the Directors of the Company be authorised to fix the remuneration of the auditors as they see fit.

Resolutions 5 to 12 – Re-election of the Directors (ordinary resolutions)

Since the 2016 Annual General Meeting, Paul Miles and Will Whitehorn have been appointed to the Company's Board as the Chief Financial Officer and Senior Independent Non-executive Director respectively. Under the Company's articles of association (the "Articles") Paul Miles and Will Whitehorn are required to seek re-election by the Company's shareholders. In accordance with the recommendation of the UK Corporate Governance Code, all the other Directors are standing for re-election at the AGM. The Nominations Committee has recently reviewed these re-appointments formally and, based on experience, performance, skills and commitment demonstrated, has recommended to the Board that each Director be re-appointed. The Board has considered and agrees with this recommendation. The Board considers that each Director proposed for re-appointment continues to make an effective and valuable contribution and demonstrates commitment to the role. The Board is content that each independent Non-executive Director offering themselves for re-appointment is independent in character and there are no relationships or circumstances likely to affect their character or judgement. The Board is therefore advising shareholders to support the re-appointments of all the Directors.

The biographies for each Director are set out in the Appendix to this letter.

Resolution 13 – Power of Directors to allot shares (ordinary resolution)

The Directors' current authority to allot GVC shares or grant rights over shares expires at the conclusion of the 2017 Annual General Meeting. It is therefore proposed to renew this allotment authority. The Investment Association (the "IA") has issued guidelines on authority to allot shares, which states that IA members will permit, and treat as routine, resolutions seeking to allot shares representing approximately one-third of the number of ordinary shares in issue. In addition, IA members will treat as routine a request for authority to allot shares representing approximately two-thirds of the number of ordinary shares in issue provided that the additional one-third is only used to allot shares pursuant to a pre-emptive rights issue. Accordingly, the authority in Resolution 13, paragraph (a) will allow the Directors to allot shares in the capital of the Company or grant rights to subscribe for, or convert any security into, shares in any circumstances up to a maximum aggregate nominal amount of €990,488, representing approximately one-third of the Company's issued ordinary share capital as calculated as at 26 April 2017 (being the latest practicable date prior to publication of this document). The authority in Resolution 13, paragraph (b) will allow the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in connection with a pre-emptive rights issue up to a further maximum aggregate nominal amount of €990,488, representing approximately one-third of the Company's issued share capital as calculated as at 26 April 2017. The authority proposed under Resolution 13 will expire at the conclusion of the 2018 Annual General Meeting or, if sooner, 15 months after the date of the passing of the resolution. The Directors have no present intention of exercising this authority, however, it is considered prudent to maintain the flexibility that this authority provides. The Directors intend to renew this authority annually.

Resolution 14 – Disapplication of pre-emption rights (special resolution)

Under the Articles, when new GVC shares are proposed to be issued for cash, other than in connection with an employee share option plan, they must first be offered to existing shareholders pro-rata to their holdings. There may be occasions, however, when it is in the Company's interests for the Directors to have the flexibility to finance business opportunities by the issue of shares for cash without a fully pre-emptive offer to the Company's existing shareholders. It is therefore proposed to grant the Directors power to allot GVC shares for cash without such securities first being required to be offered to existing shareholders, subject to certain conditions. Resolution 14 will, if passed, give the Directors power to allot shares pursuant to the authority granted in Resolution 13 for cash or to sell any shares the Company might hold in treasury without complying with the pre-emption rights in the Articles and is proposed as a special resolution. In accordance with the relevant investor guidelines, this power will permit the Directors to allot and issue shares for cash free from pre-emption rights, other than in connection with a rights issue or any other pre-emptive offer concerning equity securities, up to a nominal value of €148,573, representing approximately 5% of the Company's issued share capital as at 26 April 2017. The power conferred by this resolution will expire at the conclusion of the 2018 Annual General Meeting or, if sooner, 15 months after the date of the passing of this resolution. The Directors currently have no immediate plans to make use of this authority.

Documents for Inspection

The following information, which is available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Annual General Meeting, will also be available for inspection at the place of the Annual General Meeting for a period of 15 minutes prior to the meeting and until the conclusion of the meeting:

- Current Memorandum and Articles of Association of the Company
- Copies of service contracts and letters of appointment of the Directors of the Company
- The Company's signed annual report and accounts for the year ended 31 December 2016
- Register of members of the Company

Resolution 15 – Authority to acquire shares (special resolution)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 15 seeks authority from the shareholders to do so. The resolution specifies the maximum number of shares that may be acquired, which is 29,714,645 shares, representing 10% of the Company's issued shares as at 26 April 2017. The resolution also sets out the maximum and minimum prices at which the shares may be bought. The Directors will only exercise the authority to purchase shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per share. Any decision to purchase shares will be subject to prevailing market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. The authority will only be exercised if the Directors believe to do so would be likely to promote the success of the Company for the benefit of its shareholders as whole. The Directors do not currently have any intention of exercising the authority granted by this resolution. The authority would lapse at the conclusion of the 2018 AGM or, if earlier, 15 months after the date of the passing of this resolution.

B. Action To Be Taken

Shareholders will find enclosed with this document a Form of Proxy for the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it. The Form of Proxy should be returned to Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive not later than 9.30 a.m. on 18 June 2017. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

C. Recommendation

The Directors recommend that you vote in favour of all the resolutions as they intend to do in respect of their own shareholdings, other than in respect of those matters in which they are interested. As at the date of this document, Directors' own aggregated shareholdings stand at 4,267,538, plus those of their spouses of 313,333, which together amount to 4,580,871 shares, representing approximately 1.54% of the present issued share capital of the Company.

Yours faithfully

Lee Feldman

Non-executive Chairman

Appendix – Director Biographies

Lee Feldman (49): Chairman of the Board and Nominations Committee and a member of the Remuneration Committee

Lee joined the GVC Board in December 2004 and was elected Chairman in 2008. He is the Managing Partner of Twin Lakes Capital, a private equity firm focused on branded consumer products, media and business services. From 2008 through to 2015, he was also the CEO of Aurora Brands. He is also a member of the board of directors of both PacificHealth Labs and LRN Corporation. Prior to co-founding Twin Lakes, Lee was a partner in Softbank Capital Partners. He has a B.A and J.D. from Columbia University.

Kenneth Alexander (48): Chief Executive Officer

Kenneth Alexander joined GVC in March 2007 as Chief Executive. He was formerly Finance Director, then Managing Director of Sportingbet plc, which he joined in 2000. He is a member of the Institute of Chartered Accountants of Scotland and previously worked for Grant Thornton.

Paul Miles (45): Chief Financial Officer

Paul Miles joined GVC in February 2017 as Chief Financial Officer. A Chartered Accountant, Paul has held a number of senior finance roles in regulated industries, encompassing international and online operations. Previous roles include Deputy and then Acting Group Finance Director of Phoenix Group plc, the FTSE250 life assurance operator. Paul joined Wonga as CFO in 2014 as a key member of an executive team brought in to restructure the business.

Will Whitehorn (57): Senior Independent Director

Will joined GVC in March 2017 as the Senior Independent Director. He is the Deputy Chairman and Senior Independent Director at Stagecoach Group plc and is an independent Non-executive Director of Purplebricks Group plc. He is also a member of the First Minister of Scotland's "GlobalScot" Business mentoring network, President of the Chartered Institute of Logistics and Transport and Chairman of the Scottish Gallery and Scottish Event Campus Limited. Previously, Will joined the Virgin Group in 1987 and served as Group Public Relations Manager and as Brand Development and Corporate Affairs Director, as well as being a founding director of Virgin Games, before being appointed as President of Virgin Galactic from 2007 to 2011. He is also a former non-executive Chairman of Next Fifteen Communications Group plc, Crowd Reactive Limited and Speed Communications Agency Limited, and was a member of the Science & Technology Facilities Council ("STFC") until 2012, chairing its Economic Impact Advisory Board and was a Non-executive Director of STFC Innovations Limited.

Karl Diacono (54): Independent Non-executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee

Karl Diacono joined GVC as a Non-executive Director in December 2008. He chairs the Remuneration Committee and serves on the Audit Committee. He holds a Masters Degree in Management and is currently CEO of a group that is a regulated Corporate Service Provider and holds a licence to act as a trustee issued by the Malta Financial Services Authority. He is also a non-executive director of a number of companies including other online gaming companies and is actively involved in the hospitality industry. Karl is a director of a number of GVC subsidiaries along with Gaming VC Corporation Limited, a Maltese subsidiary of the GVC Group to which Fenlex Corporate Services Limited also provides certain payroll and administrative services. He is a Maltese citizen.

Peter Isola (58): Independent Non-executive Director and a member of the Audit, Nominations and Remuneration Committees

Peter Isola joined the GVC Board in 2016 following the move to the Main Market of the LSE as an expert in gaming law and regulation with experience advising numerous e-commerce clients. Peter Isola is the Senior Partner of ISOLAS, Gibraltar's longest established law firm. He is a Gibraltarian, domiciled in Gibraltar, and in 1982 was called to the Bar of England and Wales and also Gibraltar. Peter has worked in the gaming and financial services sector all of his professional life and is widely recognised and respected as a leading expert in gaming and regulation. Peter is a former President of the Gibraltar Chamber of Commerce and advises the Government of Gibraltar on a number of Committees in both Financial Services and Gaming. He is also a Director of a number of Gibraltar regulated firms in financial services, gaming and e-commerce including the Gibraltar International Bank, Callaghan Insurance Brokers and Sapphire Networks. He was recently appointed a Commissioner to the Gibraltar Financial Services Commission.

Stephen Morana (46): Independent Non-executive Director, Chairman of the Audit Committee and a member of the Nominations and Remuneration Committees

Stephen Morana is widely recognised for his e-commerce expertise, particularly as a specialist in the online gaming sector having spent 10 years as part of the management team at Betfair plc. Stephen joined Betfair in 2002, becoming Chief Financial Officer in 2006 and also served as Interim CEO in 2012. After Betfair, Stephen spent over three years at Zoopla Property Group as CFO where he helped them join the FTSE250 in June 2014. Stephen joined the Board of GVC in February 2016 following the successful acquisition of bwin.party digital entertainment plc ("bwin") and the enlarged Group's move to the Main Market of the LSE. Stephen is also a NED and Audit Committee Chairman at Boohoo.com plc, the high growth fast fashion business. Stephen is a qualified chartered accountant and a member of the INSEAD alumni.

Norbert Teufelberger (52): Non-executive Director

Norbert Teufelberger has been involved in the global casino and gaming industry since 1989. He occupied key positions with Casinos Austria, was a consultant to the Novomatic Group of companies and co-founded a land based casino company currently listed on the Nasdaq Capital Market. Norbert joined the GVC Board from bwin following the acquisition in February 2016 having been CEO of bwin since 2001. He joined bwin in September 1999 and was instrumental in drawing up the initial business plan of the company and the subsequent structuring and preparation for its public listing. He holds a Masters in Business Administration from the University of Economics and Business Administration in Vienna.

Company Number: 004685V

THE ISLE OF MAN COMPANIES ACT 2006 NOTICE OF ANNUAL GENERAL MEETING of GVC HOLDINGS PLC (the “Company”)

Notice is hereby given that the 2017 Annual General Meeting of the Company will be held on **20 June 2017 at 9.30 a.m. (Gibraltar time) at the Sunborn Hotel, 35 Ocean Village, Gibraltar GX11 1AA** for the purpose of considering and, if thought fit, passing the following resolutions. All resolutions will be decided on a poll.

Ordinary Business

To consider and if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive and adopt the Company's consolidated annual report and audited accounts together with the Company's audited accounts for the year ended 31 December 2016, together with the Directors' and Auditor's reports thereon.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2016.
3. To approve the Directors' Remuneration Policy as set out in the Directors' Remuneration Report for the year ended 31 December 2016.
4. To re-appoint Grant Thornton UK LLP as auditor to the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders and to authorise the Directors to fix the remuneration of the auditor.
5. To re-elect Paul Miles who was appointed by the Board and retires pursuant to article 80 of the Company's Articles and who, being eligible, offers himself for re-election as a Director.
6. To re-elect Will Whitehorn who was appointed by the Board and retires pursuant to article 80 of the Company's Articles and who, being eligible, offers himself for re-election as a Director.
7. To re-elect Kenneth Alexander who offers himself for re-election as a Director in accordance with the recommendation of the UK Corporate Governance Code.
8. To re-elect Karl Diacono who offers himself for re-election as a Director in accordance with the recommendation of the UK Corporate Governance Code.
9. To re-elect Lee Feldman who offers himself for re-election as a Director in accordance with the recommendation of the UK Corporate Governance Code.
10. To re-elect Peter Isola who offers himself for re-election as a Director in accordance with the recommendation of the UK Corporate Governance Code.
11. To re-elect Stephen Morana who offers himself for re-election as a Director in accordance with the recommendation of the UK Corporate Governance Code.
12. To re-elect Norbert Teufelberger who offers himself for re-election as a Director in accordance with the recommendation of the UK Corporate Governance Code.

Special Business

To consider and, if thought fit, pass the following resolutions of which resolution numbered 13 will be proposed as an ordinary resolution and resolutions 14 and 15 will be proposed as special resolutions:

13. THAT, pursuant to and for the purposes of, article 5.1 of the Articles, the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot:
 - (a) ordinary shares of €0.01 each in the Company (“Shares”) and to grant rights to subscribe for or to convert any security into Shares in the Company up to a maximum aggregate nominal amount of €990,488; and
 - (b) up to a further maximum aggregate nominal amount of €990,488 in connection with a rights issue,

provided that the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company or, if shorter, 20 September 2018 but so that the Company may, before such expiry, make offers or agreements which would or might require Shares to be allotted or rights to subscribe for or convert securities into Shares to be granted after such expiry and the Directors may allot Shares or grant rights to subscribe for or convert pursuant to any such offer or agreement as if this authority had not expired, where “rights issue” means an offer to:

- i. holders of Shares in proportion (as nearly as practicable) to the respective number of Shares held by them; and
- ii. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of Shares being represented by depositary receipts or any other matter.

14. THAT, subject to and conditional on the passing of resolution number 13, the Directors be empowered, pursuant to article 5.2 of the Articles, to allot Shares for cash pursuant to the authority conferred by resolution number 13 or in circumstances where the allotment constitutes an allotment of Shares as defined in the Articles or by way of a sale of treasury shares, in each case disapplying the provisions of article 5.2 provided that this power is limited to:

- (a) the allotment of Shares (or sale of treasury shares) in connection with an offer of such Shares by way of a rights issue (as defined in resolution number 13) or open offer or any other pre-emption offer that is open for acceptance for a period determined by the Directors to the holders of Shares in proportion (as nearly as practicable) to the respective number of Shares held by them, and, if applicable, to the holders of any other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of share being represented by depositary receipts or any other matter; and
- (b) the allotment of Shares (or sale of treasury shares) (otherwise than pursuant to paragraph 14(a) above), with an aggregate nominal value of €148,573,

and provided also that the power conferred by this resolution shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company or, if shorter, 20 September 2018 save that the Company may, before such expiry, make offers or agreements which would or might require Shares to be allotted (or treasury shares to be sold) and the Directors may allot Shares (or sell treasury shares) in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

15. THAT, pursuant to and for the purposes of article 14 of the Company's Articles of Association, the Company generally and unconditionally be authorised to make market purchases (within the meaning of section 693(4) of the UK Companies Act 2006) of Shares provided that:

- a) the maximum aggregate number of Shares that may be purchased is 29,714,645;
- b) the minimum price (excluding expenses) which may be paid for each Share is €0.01;
- c) the maximum price (excluding expenses) which may be paid for each Share is the higher of:
 - (i) 105% of the average market quotation for a Share, as derived from the London Stock Exchange Daily Official List, for the five business days prior to the day the purchase is made; and
 - (ii) the value of a Share calculated on the basis of the higher of the price quoted for the last independent trade of, and the highest current independent bid for, any number of Shares as derived from the London Stock Exchange Trading System; and
- d) the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company or, if shorter, 20 September 2018 save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Shares which will or may be executed wholly or partly after the expiry of such authority.

By Order of the Board

Dated: 26 April 2017

Lee Feldman
Director

Registered Office:
32 Athol Street
Douglas
Isle of Man
IM1 1JB

Notes:

1. Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006, only those shareholders registered in the shareholders' register of the Company as at close of business on 18 June 2017 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned, the time by which a person must be entered on the shareholders' register of the Company in order to have the right to attend and vote at the adjourned meeting is at close of business on the day two days before the date fixed for the adjourned meeting. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Members entitled to attend and vote at the Annual General Meeting are also entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder, which detail must be identified on the form of proxy. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
3. To be valid the Form of Proxy should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority) to the Company's registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 48 hours before the time appointed for holding the Annual General Meeting or, in the case of a poll taken subsequent to the date of the General Meeting, or any adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll which is taken more than 48 hours after the day of the Annual General Meeting or adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from Capita Asset Services. Alternatively, the Form of Proxy provided may be photocopied prior to completion. The forms of proxy should be returned in the same envelope and each should indicate that it is one of multiple appointments being made.
4. Completion and submission of the Form of Proxy by a shareholder will not prevent him from attending the meeting and voting at the meeting in person, in which case any votes cast by the proxy will be excluded.
5. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the shareholders' register in respect of the joint holding.
6. A "vote withheld" option has been included on the Form of Proxy. The legal effect of choosing the vote withheld option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of withheld votes will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
7. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in the "CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ("**Euroclear**"), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Capita Asset Services (ID RA10), as the Company's "issuer's agent", by 9.30 a.m. (Gibraltar time) on 18 June 2017. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2006 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
8. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.
9. Shareholders, proxies and authorised representatives will be required to provide their names and addresses for verification against the register of members and proxy appointments received by the Company before entering the meeting. Each authorised representative must produce proof of his or her appointment, in the form of the actual appointment or a certified copy. Other than this, there are no procedures with which any such persons must comply in order to attend and vote at the meeting.
10. As at 6.00 p.m. (UK time) on 26 April 2017, which is the latest practicable date before publication of this document, the Company's issued share capital comprised 297,146,459 ordinary shares of €0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. (UK time) on 26 April 2017 is 297,146,459. The Company's website will include information on the number of shares and voting rights.

